

## GENERAL TERMS AND CONDITIONS

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### SECTION 1 APPLICATION

1. These conditions (recorded at the Chamber of Commerce in the Hague no. 24199859) apply for all tenders, order confirmations, sales, deliveries, products and services of VBI FILIPPO B.V. (as per the Chamber of Commerce Trading Registration in the Hague no. 24199859 dd. February 1th 2016).
2. The terms and conditions form part of any agreement between the customer and VBI FILIPPO B.V., unless otherwise agreed in writing. The conditions when entering into the agreement are known to both parties.
3. Should the client have made a routine purchase in conjunction with the terms of delivery, this will be fulfilled. VBI FILIPPO B.V. is able to accept different terms. These then become standard terms and conditions of VBI FILIPPO B.V. should VBI FILIPPO B.V. accept them in writing.
4. In the event of a difference in interpretation of the text of the General Terms and Conditions of Sale and Delivery of VBI FILIPPO B.V. in a text other than the Dutch text, the Dutch version of the terms and conditions will prevail at all times.
5. In the case of full or partial invalidity, or any other part of these conditions becoming invalid, the remaining conditions shall be unaffected.

### SECTION 2 DEFINITIONS

1. Customer: the person(s) who has placed an order.

### SECTION 3 QUOTES

1. All tenders, offers and price quotes are valid for thirty (30) days, unless otherwise stated in the offer. All quotes and quotes by or on behalf of VBI FILIPPO B.V. provided both orally and in writing, are without obligation. Any attachments are included alongside any quotes.
2. For multiple pricing, there is no obligation to issue payment in part against the overall price quoted, nor at any stage.
3. When manufacturing details are only presented in part, VBI FILIPPO B.V. shall not commit to the full quoted price, should it become apparent that more labour is required than originally anticipated.

### SECTION 4 FORMATION OF CONTRACT AGREEMENT

1. Agreements are concluded within 30 days from VBI FILIPPO B.V. receiving, confirming, and commencing work on the original customer order.

### SECTION 5 PRICING

1. Any necessary expenses incurred by VBI FILIPPO B.V. in addition to the agreed overall price for the contract agreement will be charged separately.
2. Packaging and shipping charges are not included in the price, unless otherwise agreed in writing. Packaging and shipping charges must be paid by the customer. The method of packaging and shipping shall be determined by VBI FILIPPO B.V.
3. Unless otherwise stated, all prices, fees and charges are exclusive of sales tax.

### SECTION 6 CONTRACT AMENDMENTS

1. Any changes to the original contract by, or on behalf of the customer, which may include costs higher than those originally stated, shall result in those costs charged to the customer. Any changes to the contract do not permit the amount to be reduced from the amount originally agreed.
2. The client must provide VBI FILIPPO B.V. with their requested changes in writing. Otherwise there is a risk that these amendments to the customer contract may not be made.
3. Any changes to an existing order may result in the original delivery time being extended.

### SECTION 7 CUSTOMER PROPERTY

1. VBI FILIPPO B.V. shall trust the customer shall to retain and use goods supplied to them or any third party as if they were their own property.
2. As mentioned in the previous paragraph, and in these terms and conditions, the purchaser shall identify such risks. The customer must be certain adequate risk elements are properly insured.

### SECTION 8 EXTENDED RETENTION OF TITLE

1. All items delivered and yet to be delivered remain the exclusive property of VBI FILIPPO B.V. until all claims which the seller has or will have against his buyer, including in any case the claims within the meaning of Section 3:92, subsection 2 of the Netherlands Civil Code, have been paid in full.
2. In the case of any damage or destruction to items by the customer, as specified in the previous paragraph, any such damage will be charged, and possible further legal costs and interest charges may also be levied without prejudice.
3. While the customer is not the rightful owner of the goods, the customer may not pass on the goods to any third parties, except during routine business practice. The buyer shall follow the seller's initial request to provide status updates after goods have been delivered.
4. The buyer is obliged to maintain the delivered items as specified, and to treat them with due care and attention whilst acknowledging them as the property of the seller.
5. VBI FILIPPO B.V. maintains rightful ownership of the goods delivered, and as the seller may recall the items from the buyer should they default on payments, or have difficulty in making repayments. As the seller, VBI FILIPPO B.V. will have full access to the buyer's premises at any time in order to inspect the goods, and to exercise their rights as the seller.
6. Sections 1 to 5 mentioned above do not affect any other legal rights of the seller.

### SECTION 9 PAYMENT

1. Payment must be made as specified and agreed by VBI FILIPPO B.V. in the invoice total, and should not include any deductions or offsetting.
2. Unless otherwise stated, the payment terms are 14 days from date of invoice.
3. VBI FILIPPO B.V. shall require payment as sufficient surety to release the delivery, and the order may be cancelled should proof of payment not be provided. After the due date, the customer is legally in arrears, and thus will be required to pay a surcharge of 2%.
4. After the due date, the customer will incur additional interest charges at a rate in line with the national base rate. Any incomplete months will be considered to be a full month in terms of interest calculation.
5. VBI FILIPPO B.V. shall maintain ownership and rights to any property and shall only transfer such ownership and rights to the customer when all criteria for payments, costs and damages have been met.
6. Any costs for legal charges both before and during court action in relation to debt recovery will be paid by the customer. These costs will amount to a minimum 15% of the overall total.

### SECTION 10 CHANGES TO PRICING

1. Any changes to the cost for services, materials, and accessories which are required for the order after it has been placed will be charged to the customer.
2. VBI FILIPPO B.V. may at any time make changes to the quoted contract price where such charges are mandatory, such as import duty, sales tax, and increased labour costs.

### SECTION 11 DELIVERY

1. Unless specifically agreed otherwise, deliveries will always take place with "the seller". Delivery shall take place at the moment the goods are provided at the agreed, and/or standard place and time.
2. Free delivery is still the cheapest method of shipment or transportation, unless otherwise agreed in advance. Any other method of shipment will be additionally charged to the customer.
3. The customer is obliged to accept the first order. Should the customer have not met all payment criteria, he may receive additional charges.

### SECTION 12 PARTIAL DELIVERY

1. Each partial delivery which includes the delivery of components belonging to a larger order may be charged to the customer.

### SECTION 13 DELIVERY DATE AND TIME

1. The delivery time shall be agreed by both parties. VBI FILIPPO B.V. may always exercise a right of compliance for a period of up to 60 days, which shall begin on the first day after the agreed delivery. In the case of a late delivery, VBI FILIPPO B.V. shall issue the customer with a written default notice.

#### SECTION 14 CUSTOMER DEFAULT

1. Should the completion or delivery of services be delayed due to the customer not fulfilling any obligations, VBI FILIPPO B.V. may demand the full amount due without prejudice, in addition to further costs, damages, and interest charges.
2. In the case of customer default, VBI FILIPPO B.V. may instigate immediate legal proceedings to recover any amounts which may be due.

#### SECTION 15 FORCE MAJEURE

1. Should a supplier of VBI FILIPPO B.V. remain in default for whatever reason, or has failed to produce timely delivery, VBI FILIPPO B.V. may activate the clause for Force Majeure from the date after which the delivery period mentioned in section 13 has expired.
2. Each of the party's independent or unforeseen circumstances may result in the contract not being able to be fulfilled. Force Majeure shall in any case be activated in the case of strikes, logistical difficulties, or an insufficient supply of raw materials, and/or fuel, fire, government measures such as import and export restrictions, natural disasters, war, mobilisation and quota restrictions.

#### SECTION 16 TERMINATION BY VBI FILIPPO B.V.

1. The customer is considered to be in default if he/she has not fully or timely complied with one or more aspect of the agreement; where the customer has suspended payments or been declared bankrupt.
2. VBI FILIPPO B.V. has the right during any contract, as mentioned in several cases in paragraph 1, to give notice, instigate legal proceedings, and to either suspend, partially or completely terminate the agreement without compensation.
3. Should the customer be declared bankrupt, VBI FILIPPO B.V. is entitled to terminate the agreement without giving notice.

#### SECTION 17 CUSTOMER CANCELLATION

1. Should the customer cancel the contract in part, or in whole, he/she is obliged to reimburse VBI FILIPPO B.V. for all reasonable costs incurred throughout the duration of the agreement. Notwithstanding the right of VBI FILIPPO B.V. to be compensated for loss of any profit which may arise due to cancellation costs, damages and interest.

#### SECTION 18 COMPLAINTS AND CLAIMS

1. The customer must inspect the goods immediately upon the completion of contract, or any part delivery. Any complains which concern defects discovered during the inspection, or in any reasonable timeframe up to 14 days after contract completion must be notified, along with any charges to VBI FILIPPO B.V.
2. Any complaints concerning defects not discovered during the inspection mentioned in paragraph 1 must be reported in writing, along with charges to VBI FILIPPO B.V. within a reasonable timeframe up to 14 days after the defects have been discovered.
3. Any cases mentioned in paragraphs 1 and 2 can anyhow not be processed for 2 months after the date of contract completion, or part-delivery.
4. Any claims referred to in the preceding paragraphs may only be processed if the customer has not already made a claim, or filed a complaint.
5. The liability of VBI FILIPPO B.V. for any confirmed delivery shall be limited to the amount quoted in the agreement.
6. VBI FILIPPO B.V. may deliver working items in place of defective items.
7. VBI FILIPPO B.V. is not liable for the consequences of any errors in the contract, or information or materials which are provided by the customer.

#### SECTION 19 GUARANTEE AND LIABILITY

1. VBI FILIPPO B.V. may disassociate itself as a company in its industry, however it accepts no liability for damages, including consequential damages resulting from its act or omission, or its own staff or staff hired by third parties, except in cases of gross negligence, due intent, or otherwise stated by mandatory legal obligations.
2. Should VBI FILIPPO B.V. be liable for any damage, then the liability of VBI FILIPPO B.V. shall only be limited to the invoice amount, or proportionally to the part of the invoice total to which the liability relates.
3. The liability of VBI FILIPPO B.V. is anyhow always limited to the amount of benefit of its insurer, as deemed appropriate.
4. VBI FILIPPO B.V. is only liable for any direct losses.
5. Direct damage shall only relate to any reasonable costs by determining the cause and the extent of the damage, where the company can relate to damage under these conditions, and any reasonable costs incurred for the negligence of

6. VBI FILIPPO B.V. will be included in the agreement, provided that VBI FILIPPO B.V. can be held responsible for any reasonable costs needed to prevent or mitigate damage as long as the customer can prove that the costs in question have led to the limitation of damage.
6. VBI FILIPPO B.V. shall never be liable for indirect damage, including consequential damage, loss of profits, loss of savings, and damage due to commercial disruption.

#### SECTION 20 CONFIDENTIAL INFORMATION

1. VBI FILIPPO B.V. is required to keep all confidential customer information safe and secret.

#### SECTION 21 GOVERNING LAW

1. Dutch Law shall apply to all legal relationships in which VBI FILIPPO B.V. is present, even where the contract partly, or in full may be agreed with an overseas party. The Vienna Sales Convention does not apply.

#### SECTION 22 COMPETENT JUDGE

1. All disputes between VBI FILIPPO B.V. and other parties shall only be submitted to the competent court in the local district of VBI FILIPPO B.V. unless VBI FILIPPO B.V. as a plaintiff chooses the jurisdiction locality, or that of the defendant.